

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 240

[Release No. 34-38860; International Series Release No. 1093; File No. S7-16-97]

Regulation of Exchanges

AGENCY: Securities and Exchange Commission.

ACTION: Extension of the comment period; concept release.

SUMMARY: The Securities and Exchange Commission ("Commission") is extending from September 2, 1997, to October 3, 1997, the comment period for Securities Exchange Act Release No. 38672 (May 23, 1997), 62 FR 30485 (June 4, 1997). In this release, the Commission reevaluated its approach to, and sought public comment on, the regulation of exchanges and other markets in light of technological advances and the corresponding growth of alternative trading systems and cross-border trading opportunities.

DATES: Comments on the release should be submitted on or before October 3, 1997.

ADDRESSES: Interested persons should submit three copies of their written data, views, and opinions to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments may also be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-16-97; this file number should be included on the subject line if comments are submitted using e-mail. All submissions will be available for public inspection and copying at the Commission's Public Reference Room, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Electronically submitted comment letters will be posted on the Commission's Internet web site (<http://www.sec.gov>).

SUPPLEMENTARY INFORMATION: On May 23, 1997, the Commission issued a concept release soliciting comment on its approach to the regulation of exchanges and other markets in light of technological advances and the corresponding growth of alternative trading systems and cross-border trading opportunities.¹ The Commission sought comments on a broad range of questions concerning the oversight of alternative trading systems, national securities exchanges, foreign market activities in the United States, and other related

issues. The Commission requested that comments on the concept release be submitted by September 2, 1997.

Recently, the Commission has received requests from interested persons for an extension of time within which to comment on the concept release. In light of the range of issues raised in the concept release and the Commission's desire to consider the views of all interested persons on the subject, the Commission believes that an extension of the comment period is appropriate. Therefore, the comment period for responding to Securities Exchange Act Release No. 38672 is extended from September 2, 1997, to October 3, 1997.

By the Commission.

Dated: July 22, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-19790 Filed 7-25-97; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 301

[REG-252487-96]

RIN 1545-AU90

Inbound Grantor Trusts With Foreign Grantors; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to correction of a notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to the correction of the proposed rulemaking and notice of public hearing (REG-252487-96), which was published in the **Federal Register** Tuesday, July 15, 1997 (62 FR 37819), relating to the application of the grantor trust rules to certain trusts established by foreign persons.

FOR FURTHER INFORMATION CONTACT: M. Grace Fleeman (202) 622-3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this correction contains corrections to the notice of proposed rulemaking and notice of public hearing under sections 643, 671 and 672 of the Internal Revenue Code.

Need for Correction

As published, the correction notice for REG-252487-96 contains errors

which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the correction to notice of proposed rulemaking and notice of public hearing (REG-252487-96), which was the subject of FR Doc. 97-18444, is corrected as follows:

1. On page 37819, column 1, in the preamble under the caption **FOR FURTHER INFORMATION CONTACT:** the language "James Quinn, (202) 622-3060 (not a toll-free number)." is corrected to read "M. Grace Fleeman (202) 622-3850 (not a toll-free number).".

§ 1.672(f)-3 [Corrected]

2. On page 37819, column 2, § 1.672(f)-3, amendatory instruction 5, last two lines, the language "paragraph heading 'Owner is grantor.'" is corrected to read "Death of grantor." " is corrected to read "paragraph heading 'Owner is grantor.'" " is corrected to read "Grantor is owner." "

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

[FR Doc. 97-19700 Filed 7-25-97; 8:45 am]

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DEPARTMENT OF JUSTICE

Parole Commission

28 CFR Part 2

Paroling, Recommitting, and Supervising Federal Prisoners: Disclosure of Parole Commission Regional Office File

AGENCY: United States Parole Commission, Justice.

ACTION: Proposed rule.

SUMMARY: U.S. Parole Commission is proposing to amend its regulations on disclosure of regional office files to comply with the "Electronic Freedom of Information Act Amendments of 1996."

DATES: Comments must be received by August 31, 1997.

ADDRESSES: Send comments to Office of General Counsel, U.S. Parole Commission, 5550 Friendship Boulevard, Chevy Chase, Maryland 20815.

FOR FURTHER INFORMATION CONTACT: Pamela A. Posch, Office of General Counsel, U.S. Parole Commission, 5550 Friendship Blvd., Chevy Chase, Maryland 20815, telephone (301) 492-5959.

SUPPLEMENTARY INFORMATION: On October 2, 1996, the President signed

¹ Securities Exchange Act Release No. 38672 (May 23, 1997), 62 FR 30485 (June 4, 1997).